

M'ADOO AGAINST PLAN TO LOCATE GREAT BANK HERE

Won't Permit New York's Institution to Overshadow Other Reserve Stations.

BANKERS MAKE PLEA.

Propose Plan to Have Bank Here With Half Banking Capital of Country.

That the eastern section of the United States will be divided into three reserve bank regions was strongly intimated this morning when the second day of hearings, by the Organization Committee of the Federal Reserve Board, provided for under the new Currency law, was begun. Repeated questions by Secretary of Treasury McAdoo and Secretary of Agriculture Houston showed plainly that the Organization Committee is not favorably disposed toward the plan of establishing in New York a great reserve bank with enormous capital and territory which would overshadow the other seven regional banks.

The hearing was resumed at 10:10 o'clock in the Chamber of Commerce Hall, the attendance of bankers being less than on Monday, owing to time designations made by the committee for the benefit of those who will present their views.

Irving T. Bush, Chairman of the Finance Committee of the New York Association of Banks, proposed that New York be made the centre of a territory embracing the New England States, Pennsylvania and States as far south as Virginia. He argued that all this territory was served directly by New York City and that any division of the district would inconvenience the merchants and manufacturers.

NEW YORK WOULD HAVE HALF THE BANKING CAPITAL.

Secretary McAdoo immediately asked him if this would not make New York's reserve bank embrace half the banking capital of the United States, and if this would not cause the other banks to lose all value as compared with the New York regional bank. He admitted that this was true, but declared that the amount of capital for the New York bank was of minor importance, as the bank here would make this city nationally predominant, regardless of the reserve bank.

Repeated questions by the two secretaries indicated that the committee will carefully consider Boston, New York and Philadelphia or Baltimore as reserve centres, with the New York district taking in little territory outside the city and a part of Connecticut.

This plan, Secretary McAdoo said, would facilitate the exchange of checks and would minimize delay. Secretary Houston also intimated that to make New York's reserve bank a monster institution would again make the money centre of the country the place that has always been the financial point of sensitiveness due to no small extent to abnormal conditions created here by a melting of the financial interests.

OUTPUT OF MERCHANDISE HERE TWO BILLIONS.

Mr. Bush said that New York's output of merchandise was two billion dollars a year, with 35,000 factories, and therefore required great capital. Secretary Houston called his attention to the relation of the reserve banks, which would permit of the transfer of funds whenever needed.

Edwin D. Page of the Merchants' Association followed Mr. Bush in a carefully prepared and analytical argument, one of the strongest yet presented, showing that local pride was the most important reason for trying any city as a reserve bank, as any railroad centre would be a good location for a regional bank. He advocated Baltimore, New York and Boston as Eastern centres and Atlanta in the South.

Henry Goldman, head of Goldman, Sachs & Co., international bankers, ex-

pressed warm approval of the new law. Mr. Goldman urged that New York and Chicago be allotted sufficient territory to give their reserve banks capitals of at least \$25,000,000.

Louis L. Clark, President of the American Exchange National Bank, suggested a bank with \$25,000,000 capital in New York, and of \$25,000,000 for Chicago, with others of from \$10,000,000 to \$5,000,000 in other cities. Henry H. Blanton, President of the Gotham National Bank; J. H. Cowperthwait of Cowperthwait & Sons, and President of the United Trust Company of Jersey City also gave their views.

Secretary McAdoo discussed at length the advantages the new system will give to merchants and farmers. He declared that he has been surprised at the number of State banks and private institutions which have applied for membership in the new system, as well as at the proposition to put reserve banks in making applications.

The appearance of Mr. Morgan created a stir in the audience when the new plan was discussed, as he had not been invited to attend. Mr. Morgan created a stir in the audience when the new plan was discussed, as he had not been invited to attend. Mr. Morgan created a stir in the audience when the new plan was discussed, as he had not been invited to attend.

FAVORED A BIG BANK LOCATED IN NEW YORK.

Secretary McAdoo asked the usual question put to each witness as to his qualifications to give evidence, and Mr. Morgan smilingly described himself as a banker. He said he could not attempt to outline to the committee any plan for dividing the country into regional reserve districts. He thought, however, that there should be three regional banks on the Eastern seaboard, three in the middle of the country and one on the Pacific coast.

As for the district which will include New York, Mr. Morgan said, the essential feature was to establish a regional bank of large size, particularly with a view to commanding the respect of European bankers. He thought that the three Eastern banks should be in Atlanta, Washington and New York.

"Where would you put Boston?" asked Secretary McAdoo.

"It would put Boston in the Eastern district," Mr. Morgan responded. "You might put the headquarters in Boston, with a branch in New York."

CROWN PRINCE ATTACKED.

German Press Criticizes His Stand on Zabern Affair.

BERLIN, Jan. 4.—Crown Prince Frederick William has again struck a blow at his own popularity, the telegram which he recently sent to Lieut. Gen. Deimling and Col. von Reuter, commanding their stand in the Zabern affair being made to-day the subject of angry editorials in the leading Berlin newspapers.

The liberal organs lament that the heir apparent, in spite of his undoubted democracy, never ventures into politics without offending the popular sentiment.

The telegram sent to the military commanders at Zabern received approval in conservative and military circles.

In Aid of St. Rita's Parish.

A euchre party and reception will be held under the auspices of the Queen's Daughters of St. Rita's Church, One Hundred and Forty-fifth street and College avenue, on Wednesday evening, Jan. 14, at the Bursary Casino, No. 810 Westchester avenue, between Prospect and Union avenues. There will be many valuable prizes and also prizes for non-players. Dancing will be enjoyed during the euchre, which will commence promptly at 8 o'clock. The proceeds of this affair are to be used for the charitable purposes of the parish.

Judge Whitman's Head Dead.

Judge Whitman, one of the best known men in Western Connecticut, died suddenly in Greenwich last night of heart disease. He was seventy-three years old. For the last twenty-two years he was one of the County Commissioners for Fairfield County. He had been Judge of Probate in Greenwich for many years. His widow and four daughters survive.

Casimir Tag Died Worth \$1,000,000.

Casimir Tag, late President of the German Savings Bank, left a gross estate of \$1,780,000, according to the appraisal filed to-day in the Surrogate's office. The widow, Hannah M. Tag, of 24 Hancock street, Brooklyn, is the sole beneficiary. The net estate, after deducting administration expenses, totals \$1,000,000. One of the debts mentioned in the schedule is a claim of \$200,000 by the city of St. Louis.

The ONE Bargain Opportunity of a Lifetime! MILLION DOLLAR RECEIVERS' SALE

Conducted by W. A. Marble and John S. Sheppard, Jr., as Receivers, Appointed by the United States District Court.

BARGAINS—spelled in capital letters—are to be found on every hand. The Receivers have gone through every stock thoroughly and have made most extraordinary markdowns, presenting the most remarkable savings in a decade.

To make this event doubly important the Receivers have made many advantageous purchases of new, desirable merchandise from manufacturers who were only too willing to allow extra price concessions for spot cash.

Draperies and Upholsteries

At Remarkably Small Prices in This Sale

Silk and Velour Piano and Mantel Draperies

1.49

Uncovered Bolster Rols

59c

1,000 Yards Tapestry, 50 inches wide, full line of newest colorings, suitable for furniture covering, portiere hangings and couch covers; yard.....

69c

(Fourth Floor.)

6th Avenue's Busy Corner
14 TH STREET STORE AND ROTHENBERG'S
W.A. MARBLE
JOHN S. SHEPPARD, JR.
AS RECEIVERS
In New York's Shopping Centre

Men's \$3.00 and \$3.50 Shoes

Specially Reduced by the Receivers to, pair

Lowest Price Ever \$1.79

Quoted for Such Grade Shoes

All the latest styles of the season, showing the very newest toe and heel effects. All made with guaranteed Goodyear welted hand-sewed soles. Choice of patent cut-outs, gunmetal calfskin, victrola, velour, calfskin and tan Russia calf. Tan Russia leather storm shoes are also included. Included are the new high lace, high and straight laces, also other desired models of the season. Choice of lace, button and blucher styles.

Girls' \$1.50 Shoes

Good quality velour kidkin shoes with patent tips. Lace and button models patent tipped toes; warheads, solid throughout. Sizes from small 5 up to large 10. Widths: 1 1/2, 2, 2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, 8, 8 1/2, 9, 9 1/2, 10, 10 1/2, 11, 11 1/2, 12, 12 1/2, 13, 13 1/2, 14, 14 1/2, 15, 15 1/2, 16, 16 1/2, 17, 17 1/2, 18, 18 1/2, 19, 19 1/2, 20, 20 1/2, 21, 21 1/2, 22, 22 1/2, 23, 23 1/2, 24, 24 1/2, 25, 25 1/2, 26, 26 1/2, 27, 27 1/2, 28, 28 1/2, 29, 29 1/2, 30, 30 1/2, 31, 31 1/2, 32, 32 1/2, 33, 33 1/2, 34, 34 1/2, 35, 35 1/2, 36, 36 1/2, 37, 37 1/2, 38, 38 1/2, 39, 39 1/2, 40, 40 1/2, 41, 41 1/2, 42, 42 1/2, 43, 43 1/2, 44, 44 1/2, 45, 45 1/2, 46, 46 1/2, 47, 47 1/2, 48, 48 1/2, 49, 49 1/2, 50, 50 1/2, 51, 51 1/2, 52, 52 1/2, 53, 53 1/2, 54, 54 1/2, 55, 55 1/2, 56, 56 1/2, 57, 57 1/2, 58, 58 1/2, 59, 59 1/2, 60, 60 1/2, 61, 61 1/2, 62, 62 1/2, 63, 63 1/2, 64, 64 1/2, 65, 65 1/2, 66, 66 1/2, 67, 67 1/2, 68, 68 1/2, 69, 69 1/2, 70, 70 1/2, 71, 71 1/2, 72, 72 1/2, 73, 73 1/2, 74, 74 1/2, 75, 75 1/2, 76, 76 1/2, 77, 77 1/2, 78, 78 1/2, 79, 79 1/2, 80, 80 1/2, 81, 81 1/2, 82, 82 1/2, 83, 83 1/2, 84, 84 1/2, 85, 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